



# Choice Plan 401(k) Deferral Election

## Purpose of the Form

- Use this form to start, change, or stop payroll deductions for tax-deferred contributions to the PERSI Choice Plan.

## Instructions

- 1 Read "About Form RS801" below.
- 2 Complete the Participant Authorization Information Section.
- 3 Read and Sign the Participant Authorization and Acknowledgement.
- 4 Give the form to your employer's Human Resources or Payroll Department. (Do not send it to PERSI.)

### About Form RS801

- Percentages must be whole numbers from 1% to 100%. Because of additional mandatory (FICA and PERSI) and voluntary payroll deductions, you may not actually be able to defer 100% of your gross wages.
- Not all employers have payroll systems capable of deducting fixed amount contributions. Check with your employer before selecting the fixed amount deduction method.
- As of January 1, 2007, the annual contribution limit for 401(k) plans is \$15,500 (\$20,500 if you are at least 50 years of age in 2007). If you contribute to both a 457 and 401(k) plan, you may contribute up to \$15,500 (\$20,500 if age 50) into **each** plan, for a total of \$31,000 (\$41,000 if age 50). If you contribute to both a 403(b) and a 401(k) plan, the **combined** annual contribution limit is \$15,500 (\$20,500 if age 50).
- PERSI has contracted ACS HR Solutions (ACS) to provide record keeping and trust administration services on behalf of the PERSI Choice Plan. In this capacity, ACS establishes and maintains an account for each active (and eligible) member and provides customer service to Choice Plan participants.
- To change the investment allocation of your future contributions, or redistribute your existing funds to a different investment allocation, call ACS customer service at 1-866-437-3774 or go to the Choice Plan web site at [www.persi.idaho.gov/choice.htm](http://www.persi.idaho.gov/choice.htm) and select *My Choice Plan Account*.
- If you stop your contributions, you can restart them any time by submitting a new *RS801 Deferral Election* form.

### Participant Authorization Information

|   |  |        |           |   |  |  |
|---|--|--------|-----------|---|--|--|
| First Name  |  | Middle | Last Name |   | Social Security Number   |  |
| Choose one option.                                    | <input type="checkbox"/> Begin Choice Plan deductions.*      |        |           | *Choose one deduction method and indicate % or \$ amount. | <input type="checkbox"/> This percentage of my gross wages. %  |  |
|   | <input type="checkbox"/> Change deduction method or amount.* |        |           |   | <input type="checkbox"/> This fixed amount each pay period. \$ |  |
| <input type="checkbox"/> Stop Choice Plan deductions. |  |        |           |   |  |  |
| Effective Pay Date:                                   |  |        |           |   |  |  |

### Participant Authorization and Acknowledgment

I authorize my employer to reduce my wages by the amount indicated above, for deposit into the PERSI Choice Plan 401(k) account established for my benefit. This authorization applies to future contributions only and is effective beginning the pay date indicated above. It will remain effective until I stop or change it by submitting a new Deferral Election Form. I understand that my contributions will be invested in the PERSI Total Return Fund unless I authorize a different investment allocation through ACS telephone customer service or the Choice Plan website.

I understand that distributions from the PERSI Choice Plan are only allowed in the event of termination of employment, disability, retirement, death, or financial hardship, and that tax penalties may apply to distributions taken before age 59½. Financial hardship distributions are allowed only under certain IRS-approved circumstances.

Signature

Date

Public Employee Retirement System of Idaho  
1-800-451-8228 • 208-334-3365 •  
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